R'Krantz Share Block (Pty) Ltd

(Registration Number 1981/010237/07)

Annual Financial Statements

for the year ended 28 February 2026

Audited Financial Statements

in compliance with Companies Act 71 of 2008

Prepared by:

MC Oosthuizen Professional Accountant

Audited by:

PBS Chartered Accountants Incorporated

R'Krantz Share Block (Pty) Ltd

(Registration Number 1981/010237/07)
Annual Financial Statements for the year ended 28 February 2026

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R'Krantz Share Block (Pty) Ltd

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General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	A private game reserve situated within the boundaries of the N'tsiri Game Reserve, which is operated as a share block scheme for the sole benefit of its members
Directors	CL Green MJ Smith WM Tecklenburg PH Altenroxel R Macgregor NW Birch
Registered Office	Ntsiri Game Reserve Argyle Road Umbabat Hoedspruit 1380
Independent Auditors	PBS Chartered Accountants Incorporated Registered Auditors 17 Murray Street Nelspruit 1200
Preparer	MC Oosthuizen Professional Accountant
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

R'Krantz Share Block (Pty) Ltd

(Registration Number 1981/010237/07)
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Directors' Responsibilities and Approval

The directors are required by the South African Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the annual financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, PBS Chartered Accountants Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder the board of directors and committees of the board. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on pages 3 to 4.

The annual financial statements as set out on pages 7 to 14 were approved by the board on 2026/08/19 and were signed on their behalf by:

Director

Director

PBS
CHARTERED ACCOUNTANTS (SA)

Independent Auditor's Report

To the Shareholder of R'Krantz Share Block (Pty) Ltd

Opinion

We have audited the financial statements of R'Krantz Share Block (Pty) Ltd set out on pages 7 to 14, which comprise the statement of financial position as at 28 February 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of R'Krantz Share Block (Pty) Ltd as at 28 February 2026, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "R'Krantz Share Block (Pty) Ltd Annual Financial Statements for the year ended 28 February 2026", which includes the Directors' Report as required by the Companies Act of South Africa, and the supplementary information set out on pages 15 to 16. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PBS Chartered Accountants Incorporated

19/08/2026

P Pretorius
Director
Registered Auditor

Date

Report of the Compiler

To the Directors of R'Krantz Share Block (Pty) Ltd

We have compiled the accompanying annual financial statements of R'Krantz Share Block (Pty) Ltd based on information you have provided. These annual financial statements comprise the statement of financial position of R'Krantz Share Block (Pty) Ltd as at 28 February 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies Act of South Africa. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies Act of South Africa.

MC Oosthuizen
Professional Accountant

19/08/2026
Date

R'Krantz Share Block (Pty) Ltd

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Annual Financial Statements for the year ended 28 February 2026

Directors' Report

The directors present their report for the year ended 28 February 2026.

1. Review of activities

Main business and operations

The principal activity of the company is a private game reserve situated within the boundaries of the N'tsiri Game Reserve, which is operated as a share block scheme for the sole benefit of its members and there were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

5. Dividends

No dividends were declared nor paid to the shareholder during the year.

6. Directors

The directors of the company during the year and to the date of this report are as follows:

CL Green
MJ Smith
WM Tecklenburg
PH Altenroxel
R Macgregor
NW Birch

7. Independent Auditors

PBS Chartered Accountants Incorporated were the independent auditors for the year under review.

R'Krantz Share Block (Pty) Ltd

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Financial Statements for the year ended 28 February 2026

Statement of Financial Position

Figures in R	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	3	2,093,184	2,093,184
Current Assets			
Current tax asset		1,145	1,145
Total Assets		**2,094,329**	**2,094,329**
Equity and Liabilities			
Equity			
Issued capital	4	1,168,268	1,168,268
Retained earnings		596,501	596,501
		1,764,769	**1,764,769**
Non-Current Liabilities			
Loan from related party	5	329,560	329,560
Total Equity and Liabilities		**2,094,329**	**2,094,329**

R'Krantz Share Block (Pty) Ltd

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Statement of Comprehensive Income

Figures in R	Note	2026	2025
Revenue	6	12,241	5,850
Operating costs		(12,241)	(2,400)
Operating profit		-	**3,450**
Profit for the year		-	**3,450**

R'Krantz Share Block (Pty) Ltd

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Statement of Changes in Equity

Figures in R	Share capital	Share premium	Retained earnings	Total
Balance at 1 March 2024	6,500	1,161,768	593,051	1,761,319
Total comprehensive income for the year				
Profit for the year			3,450	3,450
Total comprehensive income for the year	-	-	3,450	3,450
Balance at 28 February 2025	**6,500**	**1,161,768**	**596,501**	**1,764,769**
Balance at 1 March 2025	6,500	1,161,768	596,501	1,764,769
Balance at 28 February 2026	**6,500**	**1,161,768**	**596,501**	**1,764,769**
Note	4			

Statement of Cash Flows

Figures in R	Note(s)	2026	2025
Cash flows from operating activities			
Profit for the year		-	3,450
Net cash flows from operating activities		**-**	**3,450**
Cash flows used in financing activities			
Movement in associated company loan		-	(3,450)
Net cash flows used in financing activities		**-**	**(3,450)**
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at end of the year		**-**	**-**

Accounting Policies

1. General information

R'Krantz Share Block (Pty) Ltd is a private company incorporated in South Africa.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and / or services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

2.1.1 Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the reporting date.

2.1.2 Interest income

Interest income is recognised using the effective interest rate method.

2.2 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been significant change from the previous estimates.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Asset class	Useful life
Land and buildings	Indefinite
All other assets	5 years

Accounting Policies

Summary of significant accounting policies continued...

Houses constructed on the company's property by shareholders, at their own cost, in terms of the Use Agreement and on sites determined by the board of directors, have not been capitalised by the company.

No depreciation has been raised in respect of the buildings as the estimated residual value of the respective buildings exceed their carrying value.

2.3 Share capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.4 Tax

The company is a share block company and it is the practice of the South African Revenue Service to treat the levy income of these companies in terms of Section 10(1)e of the Income Tax Act.

Notes to the Annual Financial Statements

Figures in R	2026	2025

3. Property, plant and equipment

	Cost	Accumulated depreciation	2026 Carrying value	Cost	Accumulated depreciation	2025 Carrying value
Owned assets						
Land and buildings	2,093,182	-	2,093,182	2,093,182	-	2,093,182
Boma at pool	107,010	(107,009)	1	107,010	(107,009)	1
Braai facilities at pool	11,924	(11,923)	1	11,924	(11,923)	1
Swimming pool filter equipment	11,021	(11,021)	-	11,021	(11,021)	-
	2,223,137	(129,953)	2,093,184	2,223,137	(129,953)	2,093,184

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2026 Carrying value at end of year
Owned assets					
Land and buildings	2,093,182	-	-	-	2,093,182
Boma at pool	1	-	-	-	1
Braai facilities at pool	1	-	-	-	1
	2,093,184	-	-	-	2,093,184

Details of properties

The remaining portion of the farm Roodekrantz 27, registration division KU, Limpopo province, measuring 1 184,3482 hectares with buildings thereon, acquired on 23 February 1983 and held under Deed of transfer No. T6694/83 specially subject to Deed of Cession whereby rights to minerals and ancillary rights relating to mining and prospecting were ceded in favour of African Gold and Base Metal Holdings Ltd. The Department of Mineral and Energy Affairs of the Republic of South Africa act as custodian of these rights.

Freehold land and buildings at cost, including transfer costs		
Original cost in 1982	623,329	623,329
Additions in 1984	10,832	10,832
Additions in 1990	6,787	6,787
Additions in 1991	22,990	22,990
Additions in 2003/05	1,385,259	1,385,259
	2,049,197	2,049,197

Swimming Pool		
Original cost	30,744	30,744
Price adjusment	13,241	13,241
	43,985	43,985

Notes to the Annual Financial Statements

Figures in R	2026	2025

4. Share capital

Authorised		
1 500 "A" ordinary shares of R1 each	1,500	1,500
5 000 "B" ordinary shares of R1 each	5,000	5,000
	6,500	6,500
Issued		
1 500 "A" ordinary shares of R1 each comprising 15 share blocks of 100 shares each	1,500	1,500
5 000 "B" ordinary shares of R1 each comprising 50 share blocks of 100 shares each	5,000	5,000
Share premium	1,161,768	1,161,768
	1,168,268	1,168,268

Rights attached to the shares

"A" ordinary shares: the holders of these shares have the right to erect a bungalow and to traverse the reserve.
"B" ordinary shares: the holders of these shares have the right to traverse the reserve.

5. Loan from related party

BJB Share Block (Pty) Ltd	329,560	329,560

The loan is unsecured, bears no interest and has no fixed terms of repayment. The loan is considered to be long term in nature.

6. Revenue

An analysis of revenue is as follows:

Levies from members	12,241	5,850

The levy is at R0 (2025: R7.50) per member per month. BJB Share Block (Pty) Ltd continues to maintain the property and other assets of the company. The three companies comprising N'tsiri Nature Reserve operate a single share block for all practicable purposes. There are common shareholdings in all three companies.

7. Income tax

No taxation has been provided for as the company is exempt from tax in terms of Section 10(1)(e) of the Income Tax Act.

8. Shareholders holding 5% or more of the issued share of the company

The company is a share block company. All members hold an equal number of shares.

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Detailed Income Statement

Figures in R	2026	2025
Gross Revenue		
Levies from members	12,241	5,850
Expenditure		
Annual duty	6,548	1,135
Secretarial fees	5,693	1,265
	12,241	2,400
Profit before tax	**-**	**3,450**

The supplementary information presented does not form part of the annual financial statements and is unaudited

R'Krantz Share Block (Pty) Ltd

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Income Tax Computation

Figures in R	Add Back	Deduct	2026	2025
Profit before tax			**-**	**3,450**
Expenses attributable to exempt income and not actually incurred in production of income	12,241			2,400
Levy exemption in terms of s10(1)(e)(i)		12,241		(5,850)
	12,241	12,241	-	(3,450)
Assessed loss brought forward			(46,808)	(46,808)
Taxable loss			(46,808)	(46,808)
Normal tax @ 27%			**-**	**-**
Total per income statement			**-**	**-**
Debit / (credit) balance brought forward			1,145	1,145
Total per balance sheet - assets / (liabilities)			**1,145**	**1,145**

The supplementary information presented does not form part of the annual financial statements and is unaudited